GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:883
ANSWERED ON:27.07.2001
SLOW DOWN OF INDIAN ECONOMY
HANNAN MOLLAH;SANAT KUMAR MANDAL;UMMAREDDY VENKATESWARLU

Will the Minister of FINANCE be pleased to state:

(a) whether the Indian economy is currently witnessing a slow-down;

(b) if so, the reasons therefor; and

(c) the steps taken or proposed to be taken by the Government to arrest the slow down?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI GINGEE N. RAMACHANDRAN)

(a), (b) & (c) The likely trends in the overall growth in the gross domestic product (GDP) during the current year would be available with the release of Quarterly GDP Estimates for the first quarter (April-June 2001) by end September, 2001. The trends in the economy are closely monitored and under constant review and appropriate decisions taken in the light of the emerging trends. The measures to promote and achieve higher growth inter alia includes speeding up of agricultural reforms; intensification of infrastructure investment, continued reform in the financial sector and capital markets, and deepening of structural reforms; human development through better educational opportunities and programmes of social security; improvement in the quality of government expenditure; acceleration of privatisation process and restructuring of public enterprises etc. Policy initiatives announced in the Budget are expected to have a favourable impact on growth during the current year.